

ABSTRACT

A system for determining an opening price for products traded over a distributed, networked computer system is described. The system includes a plurality of workstations for entering orders for financial products into the distributed, networked computer system, said orders specifying a quantity of the financial product. A plurality of workstations for entering orders and a server computer coupled to the workstations, said server computer executing a server process that determines an opening price for the product. The opening price process posting an allocation message to market maker participants to communicate an expected allocation of the imbalance for execution at an initial opening of the market in the event that the imbalance exists at the opening.

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